

PART 5

BONDHOLDER REPORT

The Issuer will provide to the Financial Guarantors, the Bond Trustee and the Bondholders a report throughout the Project (semi-annually, until the last Practical Completion Date and then annually following the last Practical Completion Date) as detailed below:

OVERVIEW	
Report Issue Date	03/02/2014
Reporting Period	30/07/2013 - 28/02/2014
Project Company	Holyrood Student Accommodation plc
Bonds	£31,505,000 1.9713 per cent. Indexed-linked Guaranteed Secured Bonds due 28 August 2048 £31,505,000 5.533 per cent. Guaranteed Secured Bonds due 28 August 2048
Current Outstanding Amount	£63,010,000
Project Phase	Construction

RATINGS	S&P	Moody's
Wrapped rating	AA-	A2
Outlook	Stable	Stable
Underlying rating	BBB	Baa3
Outlook	Stable	Stable
Most recent rating report	6/12/13	29/7/2013

COMPLIANCE CERTIFICATION
<ul style="list-style-type: none"> • There is not: <ul style="list-style-type: none"> o Event of Default or Potential Event of Default o Trigger Event • All repeated representations & warranties are correct • ProjectCo, Issuer, HoldCo and IntermediateCo are compliant with all covenants • ProjectCo, Issuer, HoldCo and IntermediateCo are solvent. • No material litigation • No Disputes with the University

PROJECT COMPANY OWNERSHIP

- No changes of ownership have occurred since the inception of the project.

SUMMARY OF PROJECT PERFORMANCE

For the reporting period, provide commentary for relevant topics:

- Key performance indicators:

1. Financial Position

The project is progressing within the funding established at inception and continues to perform satisfactorily.

2. Rooms Nominated

The University is due to issue its Nomination Notice for Phase 1 on 28th February 2014. In accordance with the PA this shall cover all the rooms nominated in the Availability Notice, i.e. 247

- Penalties & deductions - None to date.
- Costs incurred to date on maintenance / lifecycle and relevant changes to maintenance schedule - None to date
- Changes to service providers - None
- Material new contracts - None
- Material insurance claims - None
- Variations effected - None significant
- Details of each Applicable Test pursuant to schedule Part 27 (Restrictive Covenant) of the Project Agreement - None relevant at this time in the project
- Any material actions taken / variations effected - None material
- Any other material topics as relevant to the project - None

RESERVE ACCOUNTS**Lifecycle Reserve Account**

£0

Not yet applicable

Debt Service Reserve Account(s)

£0

Not yet applicable

FINANCIAL RATIOS					
Aug-Feb period	Components of Ratio	Ratio	Forecast at Financial Close	Trigger level	Default level
ADSCR – Historic	[Operating Cash] [Debt Service]	Data due post completion	Data due post completion	Data due post completion	Data due post completion
ADSCR – Forward-looking	[Operating Cash] [Debt Service]	Data due post completion	Data due post completion	Data due post completion	Data due post completion
BLCR	[PV of Operating Cash] [Cash balances excl reserve accounts] [Debt O/S]	Data due post completion	Data due post completion	Data due post completion	Data due post completion

FINANCIAL RATIOS					
Feb- Aug period	Components of Ratio	Ratio	Forecast at Financial Close	Trigger level	Default level
ADSCR – Historic	[Operating Cash] [Debt Service]	Data due post completion	Data due post completion	Data due post completion	Data due post completion
ADSCR – Forward-looking	[Operating Cash] [Debt Service]	Data due post completion	Data due post completion	Data due post completion	Data due post completion
BLCR	[PV of Operating Cash] [Cash balances excl reserve accounts] [Debt O/S]	Data due post completion	Data due post completion	Data due post completion	Data due post completion

FINANCIAL RATIOS					
Full year to August	Components of Ratio	Ratio	Forecast at Financial Close	Trigger level	Default level
Gross Rent Ratio	[Revenues] [Debt Service]	Data due post completion	Data due post completion	Data due post completion	Data due post completion

TRANSACTION PARTIES	
Issuer	Holyrood Student Accommodation plc
Construction Contractor	Balfour Beatty Construction Scottish & Southern Limited
FM Services Contractor	Cofely Workplace Limited (Cofely UK Limited completed the acquisition of Balfour Beatty Workplace on 13 th December)
Bond Trustee	BNY Mellon Corporate Trustee Services Limited
Security Trustee	BNY Mellon Corporate Trustee Services Limited
Account Bank	Barclays Bank plc
Principal Paying Agent	The Bank of New York Mellon, London Branch
Transaction Legal Advisers	Ashurst LLP

Signature:



Director